



<input type="checkbox"/>	Trading – Interest Rate Derivatives	<input checked="" type="checkbox"/>	Back-office - Options
<input checked="" type="checkbox"/>	Trading – Equity and Index Derivatives	<input checked="" type="checkbox"/>	Technology
<input type="checkbox"/>	Back-office – Futures	<input checked="" type="checkbox"/>	Regulation
		<input type="checkbox"/>	MCeX

CIRCULAR
March 21, 2011

MODIFICATION OF THE MINIMUM QUOTATION SPREAD FOR EQUITY, INDEX PARTICIPATION UNIT AND INDEX OPTIONS CONTRACTS

EXPANSION OF THE PENNY PILOT PROGRAM AND REPLACEMENT OF CLASSES

As part of decision 2011-SMV-0012 rendered by the Autorité des marchés financiers (the AMF) on February 28, 2011 authorizing the extension of the Penny Pilot Program until February 29, 2012, the Montréal Exchange has been authorized to proceed with the replacement in the Program of classes that have been delisted from the Exchange. Replacement of classes is authorized twice a year: on the second trading day following April 1, 2011 and on the second trading day following October 1, 2011.

The Exchange has reviewed the list of classes in the Penny Pilot Program and no replacements are necessary for the month of April 2011. The Exchange will continue to monitor classes included in the Program for next period of replacement in October 2011.

The Penny Pilot Program currently includes the following classes:

Advantage Oil & Gas Ltd.	AAV
Agnico-Eagle Mines Ltd.	AEM
Agrium Inc.	AGU
Allied Nevada Gold Corp.	ANV
Aurizon Mines Ltd.	ARZ
Bank of Montreal	BMO
Bank of Nova Scotia (The)	BNS
Barrick Gold Corporation	ABX
BCE Inc.	BCE
Biovail Corporation	BVF
Bombardier Inc.	BBD.B
Brookfield Asset Man. Inc. Cl. A	BAM.A
Brookfield Properties Corp.	BPO
CAE Inc.	CAE

Cameco Corporation	CCO
Canadian Imperial Bank of Commerce	CM
Canadian National Railway Company	CNR
Canadian Natural Resources	CNQ
Canadian Pacific Railway Limited	CP
Celestica Inc.	CLS
Cenovus Energy Inc.	CVE
CGI Inc.	CGI
Coeur d'Alene Mines Corporation	CDM
Cott Corp.	BCB
DragonWave Inc	DWI
Eldorado Gold Corp.	ELD
Enbridge Inc.	ENB
EnCana Corporation	ECA
Fronteer Development Group Inc.	FRG
Gammon Gold Inc.	GAM
Gildan Activewear Inc.	GIL
Goldcorp Inc.	G
Gran Tierra Energy Inc.	GTE
Harry Winston Diamond Corp.	HW
Iamgold Corporation	IMG
IESI-BFC Ltd.	BIN
IMAX Corporation	IMX
Imperial Oil Limited	IMO
iShares S&P/TSX Capped Energy Index Fund	XEG
iShares S&P/TSX Capped Financials Index Fund	XFN
iShares S&P/TSX Global Gold Index Fund	XGD
iShares S&P/TSX 60 Index Fund	XIU
Ivanhoe Mines Ltd.	IVN
Jaguar Mining Inc.	JAG
Kinross Gold Corporation	K
Manulife Financial Corp.	MFC
MDS Inc.	MDS
Methanex Corporation	MX
Minefinders Corporation Ltd.	MFL
National Bank of Canada	NA
New Gold Inc.	NGD
Nexen Inc.	NXY

Tour de la Bourse

P.O. Box 61, 800 Victoria Square, Montréal, Quebec H4Z 1A9
Telephone: (514) 871-2424

Toll-free within Canada and the U.S.A.: 1 800 361-5353
Website: www.m-x.ca

Open Text Corp	OTC
Pan American Silver Corporation	PAA
Precision Drilling Trust	PD
QLT Inc.	QLT
Research in Motion Limited	RIM
Rogers Communications Inc.	RCI.B
Rona Inc.	RON
Royal Bank of Canada	RY
Shaw Communications Inc.	SJR.B
Sierra Wireless Inc.	SW
Silvercorp Metals Inc.	SVM
Silver Standard Resources Inc.	SSO
Silver Wheaton Corp.	SLW
Sun Life Financial Inc.	SLF
Suncor Energy Inc.	SU
SXC Health Solutions Corp.	SXC
Talisman Energy Inc.	TLM
Taseko Mines Limited	TKO
Teck Cominco Limited Cl. B	TCK.B
TELUS Corporation	T
Thompson Creek Metals Company Inc.	TCM
Thomson Reuters Corporation	TRI
Tim Hortons	THI
Toronto-Dominion Bank (The)	TD
TransAlta Corporation	TA
TransCanada Corporation	TRP
Uranium One Inc.	UUU
Yamana Gold Inc.	YRI

All series of the XEG, XFN, XGD and XIU option classes and all series priced below \$3.00 in the other equity options classes enumerated above will be quoted in pennies. Series priced \$3.00 and higher in all options classes enumerated above, other than XEG, XFN, XGD and XIU options series, will be quoted in increments of \$0.05.

For any questions, please contact the Market Operations Department at 514 871-7877 or Gladys Karam, Director, Equity Derivatives, by e-mail at gkaram@m-x.ca.

Brian Gelfand
Vice-President, Institutional Relations and Market Operations

Circulaire no: 048-2011